

Determinants of Financial Information Disclosure Online: Empirical Evidence in Portugal

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Abstract: The rapid advancement of information technology, particularly the Internet, has significantly transformed communication and corporate reporting practices. The evolution of the Internet and Information and Communication Technologies (ICT) has enabled companies to disseminate extensive financial and non-financial information quickly and cost-effectively. Typically published on company websites, this information is accessible to users worldwide. Digital financial reporting has evolved to meet the needs of both information users and companies. The Internet is increasingly the primary channel for companies to share financial information, driven by technological advancements and the growing demand for online company data. However, the rise of technology in financial reporting raises concerns about information overload, potentially diminishing the quality and relevance of economic data. Additionally, managing the costs associated with technology, such as website development, customer relationship management systems, hardware, software, and other digital platforms, is crucial. This study aims to determine the extent of online financial information disclosure among the 150 largest Portuguese companies and identify the factors influencing this disclosure. The research methodology involves content analysis of the websites of 52 of the largest and best-performing companies operating in Portugal, as ranked by Revista Exame, using a predefined disclosure index to evaluate the degree of financial information disclosure on the Internet. The objective is to enhance understanding of the financial reporting practices adopted by major Portuguese companies and identify factors determining the level of disclosure. The results confirm that the disclosure index has an average value of 0.52147 and that there is a relationship between company size and sector of activity and the level of internet financial reporting.

Keywords: Determinants of Disclosure, Disclosure Index, Digital Platforms, Internet Financial Reporting

1. Introduction

In recent years, there has been rapid advancement in information technologies, especially the Internet. The evolution of the Internet and ICT has profoundly changed the characteristics of communication in all its aspects and, consequently, the reporting practices of companies in the last two decades. The Internet allows companies to inform and report a vast amount of non-financial or financial information dynamically and frequently, quickly, punctually, and in a valuable and economical way. Generally published on the company's website, this information can be consulted by all types of users worldwide (Al-Hajaya & Sawan, 2018).

According to Lymer (1999), reporting on the impact of ICT on the disclosure of companies' financial information began in the 1960s, when the foundations of modern accounting practice began to be understood and established. The relevance of this academic discussion about the potential of databases and documents in digital format to provide a framework for event-based reporting systems occurred during the 1980s. The development of the Internet has expanded the possibilities of information management and offered new ways of acting, marketing, and disseminating, in a more agile way, the growing amount of information, overcoming all the limitations imposed on us by the non-traditional conventional model.

Alves (2005) states that the change created by the development of ICT has made information management an essential activity for the success of any organization. This notable revolution, combined with the business world's need to have and obtain quality information in the shortest amount of time, has created changes in capital flows and the areas of production and marketing.

Academic or digital financial reporting is the result of an evolution that responds to the needs and difficulties felt, both by users of that same information and by companies themselves. It allows them to reduce the cost and time of disseminating information and communicate with a more significant number of users and potential investors, going beyond the limits of traditional relationships, as well as increasing the amount and type of information to be disclosed.

Thus, companies currently find themselves in a post-industrial position, far from the Taylorism vision, as they need to pay more attention to the human factor in their analyses. In this modern phase of administration, in which priority is given to employee initiatives and feedback to make them feel valuable and committed, financial

communication plays a primary and decisive role in the company's growth (Uddina & Hossain, 2015). The available management information reflects the company's activities, strategies, and evolution.

The concept of transparency also comes into play here, as it is considered a prerequisite for accountability. Schmidt and Wood (2019) argue that providing critical analytical tools to assess levels of accountability, transparency, inclusion, and openness leads to potential institutional improvements, offering a promising outlook for our research.

This study aims to determine the extent of online financial information disclosure among the 150 largest Portuguese companies and identify the factors influencing this disclosure. The research methodology involves content analysis of the websites of 52 of the largest and best-performing companies operating in Portugal, as ranked by Revista Exame, using a predefined disclosure index to evaluate the degree of financial information disclosure on the Internet. The objective is to enhance understanding of the financial reporting practices adopted by major Portuguese companies and identify factors determining the level of disclosure.

The interest in this topic is justified by the relevance and timeliness of the topic, as well as by the fact that there are few studies in Portugal on the topic, underscoring the novelty and importance of our research.

After this introduction, the structure of this paper is as follows: Section 2 presents a brief literature review and formulates the research hypotheses; Section 3 describes the methodology adopted in this study; Section 4 presents and discusses the results obtained; and finally, the main conclusions, limitations, and suggestions for future research are provided.

2. Literature Review and Research Hypotheses

Most of the literature on the presence of financial reports on the Internet suggests that the disclosure of these documents impacts the company's value. The link between financial information and the company's value aims to determine if the transparency of financial reports reduces the cost of capital (Healy and Palepu, 2001; Verrecchia, 2001; Beyer et al., 2010) and improves the efficiency of contracts (Armstrong et al., 2010).

According to Roychowdhury et al. (2019), reducing financial information asymmetry and increasing its transparency improves companies' access to external capital and allows them to increase investment efficiency. Additionally, the disclosure of financial information can play a positive role in risk mitigation. However, Ernstberger et al. (2017) concluded that when the European Union moved from semi-annual to quarterly reports in 2004, European companies showed an increase in earnings manipulation.

Given the above, the publication of financial information has become a priority for companies. The Internet is becoming the main channel for disclosing financial information because it allows information to be disseminated more economically, quickly, and easily. Furthermore, companies can use this medium to disclose all the desired business information (Rodríguez and Justicia, 2007).

According to Li and Li (2022), the traditional financial report published in PDF or HTML format no longer meets users' needs. They require a new model of financial reporting, and the emergence of XBRL technology has facilitated this. XBRL technology enables financial reports to be created by combining multimedia technology, open-source XML technology, and database technology. Filing files in XBRL format allows thousands of financial information pieces to be made available digitally. As of 2021, only an Inline XBRL format, which incorporates XBRL data directly into the HTML document, is required. The availability of XBRL data has helped users deepen their financial analysis, visualize and collect financial data, make peer comparisons, review cross-sectional or time-series data, and update forecasts (FASB, 2021).

Dolinšek and Lutar-Skerbinjek (2018) state that the theoretical basis of Internet financial reporting can be explained by different theories. Some of these theories, such as Agency Theory, interpret the impact of different factors on Internet financial reporting, such as company size, profit, company age, industrial sector, and ownership concentration. Agency theory seeks to identify ways to align the interests of the principal and the agent and reduce potential conflicts. This may involve establishing appropriate incentives, well-designed contracts, greater transparency, effective oversight, and accountability mechanisms. These solutions aim to ensure that the agent acts in the principal's interest and thus efficiently achieves the organizational or contractual objectives as intended by the principal.

Omran and Ramdhony (2016) conducted a study on the determinants of Internet financial reporting in listed companies in Mauritius. They analyzed the websites of 34 companies and created a disclosure index composed of 52 items (mandatory and voluntary items). The results indicate that company size, board size, and liquidity

are significant explanatory variables of the level of Internet financial reporting. However, for the first two variables, the relationship is positive, while for the last one, it is negative. Conversely, no significant relationship was found between leverage, profitability, audit quality (whether it is a Big4 or not) and the level of Internet financial reporting.

Hanifa and Rashid (2005) studied the Internet financial reporting practices of listed companies in Malaysia and concluded that company size, leverage, growth, foreign shareholding, and shareholder concentration are related to the adoption of Internet financial reporting. However, no significant association was found regarding performance and sector variables. This finding was also confirmed in studies by Marston (2003) and Lymer (1997). In contrast, Boshnak (2020) concluded that disclosure levels vary according to the company's sector.

Brennan and Hourigan (1998) studied the use of the Internet for financial report disclosure of 109 Irish companies in 1998. They analyzed the relationship between the disclosure of financial information on the Internet and company size, leverage, demand for corporate information, and sector. The results show that 37% of listed companies and 15% of semi-state companies had a website. Larger companies were more likely to have a website. However, no association was found between having a website and leverage or the number of shareholders. Nonetheless, service and financial sector companies were significantly more likely to have a website.

Silva and Ajward (2019) conducted a study on 100 listed companies in Sri Lanka to identify corporate internet reporting and the company characteristics that influence it. The level of internet reporting disclosure was measured using a disclosure index, and a multiple regression was performed to identify significant determinants of corporate internet reporting. The results indicate that, despite 83% of Sri Lankan companies having websites, the overall level of corporate internet reporting is 16.2%. It was also concluded that auditor size, market capitalization, and representation of the hotel, travel, and services industries influence the level of corporate internet reporting.

Faisal et al. (2021) studied the impact of company size, listing age, internationalization, and auditor size on corporate internet financial reporting practices. The study focused on non-financial publicly traded companies in Australia (95 companies), Singapore (87 companies), and Indonesia (85 companies) in 2019. The results show that companies in Singapore and Indonesia have higher levels of corporate internet financial reporting compared to Australia. It was also found that company size, internationalization, and auditor type have a significantly positive impact on corporate internet financial reporting. However, listing age does not explain the level of corporate internet financial reporting.

Given the above, the following research hypotheses were formulated:

H1: There is an association between company size and voluntary disclosure of financial information on the internet.

H2: There is an association between company age and voluntary disclosure of financial information on the internet.

H3: There is an association between the industry sector and voluntary disclosure of financial information on the internet.

H4: There is an association between the type of audit firm and voluntary disclosure of financial information on the internet.

3. Research Methodology

3.1 Sample Selection

Starting from the total population of the 500 largest companies in Portugal, as listed in the "500 Maiores" ranking by Exame magazine (Exame, 2021), we selected the top 150 companies from this sample. Various search engines, primarily Google, were used to locate the websites of these companies. Subsequently, we identified the companies that provided some financial information for investors, specifically searching for the presence of a dedicated section for this information. In the end, the sample consisted of 52 companies, whose websites were analysed in greater detail.

3.2 Data Collection

In analysing the information disclosed, the content analysis technique was used, coding the information collected into an online financial disclosure index, whose sum of the items disclosed over the total of items considered results in the online financial disclosure index for each company per year. The data were obtained through the analysis of the companies' websites that make up the sample during the months of July, August, and September 2023.

3.2.1 Dependent Variable

Since the objective of this work is to study the level of online financial disclosure, a disclosure index was built. Based on the review of empirical studies, taking into account the disclosure items studied by different authors, the disclosure index consists of 43 disclosure items, as shown in Table 1.

Table 1: Disclosure Index

Disclosure Items	Disclosure Items
Corporate Information	Cash Flow
Board of Directors & Officers	Financial calendar (Budget)
Mission, vision and values	Recent monthly financial data
Corporate governance (principles/guidelines)	Leverage
Activities plan	Interim reports
Charters for the audit committee	Forward Looking Indicators
Company size	Budget execution reports
Company age	Report of the Fiscal Council
Language: bilingual (English and Portuguese)	Contacts of investor relations
Statement of Shareholders Equity	Calendar of events of interests to investors
Income Statement	Analyst ratings
Notes to Financial Statements	Dividend history
Management Report or MD&A	Performance overview (e.g., highlights, fact-sheet, 'FAQ')
Annual report of current year (full text)	Public investor publications;
Annual report of past years (full text)	Shareholder structure
Reporting by segments	Accounting policies
Share price performance in relation to stock market index	Checklist of Internet Financial Reporting Index
Historical share prices	Annual report in PDF-format
Auditor's Report	Annual report in HTML-format
Financial Highlight Summary	Annual report in XBRL-format
Financial Ratios	Auditor size
Balance Sheet	

Subsequently, all the websites of the companies that make up the sample were identified, and their analysis was carried out using the constructed index. Each item in the disclosure index was assigned a weight of 0 or 1, where 0 means the item is not disclosed and 1 means the item is disclosed. After verifying each item for each company's website, the online financial disclosure index value for each company was obtained by dividing the sum of the items disclosed by the company by the total number of items in the disclosure index. The index ranges from 0 to 1, and the higher the index value, the higher the level of disclosure presented by the company.

3.2.2 Independent Variables

The independent variables used in this study are based on the research hypotheses previously formulated, as shown in Table 2 below.

Table 2: Independent variables

Variable	Determination Form	Hypothesis
Size of the company	Number of employees	H1
Age of the company	Number of years the company has been in existence	H2
Activity sector	Dummy: 0 – secondary sector 1 – tertiary sector	H3
Type of auditor (BIG 4)	Dummy: 0 - not belonging to the Big 4 1 - belonging to the Big 4	H4

3.2.3 Regression Models

In order to analyse the relationship between the independent variables and the level of online financial disclosure, several simple linear regression models were developed, crossing the dependent variable with each of the independent variables previously described, which are presented in table 3 below.

Table 3: Simple linear regression models

$DI = \alpha_0 + \beta_1 \text{Size} + \varepsilon_i$ $DI = \alpha_0 + \beta_1 \text{Age} + \varepsilon_i$ $DI = \alpha_0 + \beta_1 \text{Sector} + \varepsilon_i$ $DI = \alpha_0 + \beta_1 \text{Big4} + \varepsilon_i$
DI – Value of Online financial disclosure index Size – Board of Director's Size Age – Board of Director's Diversity Sector – Independent Directors on the Board of Directors BIG4 – Type of Auditor

4. Analysis and Discussion of Results

At this point, we will proceed to the analysis and discussion of the results obtained in our study.

4.1 Descriptive Analysis

Table 4, below, presents the result of the descriptive statistics of the disclosure index (which is the dependent variable of the regression models presented in the next point).

Table 4: Disclosure Index – descriptive statistics

		DI
N	Valid	52
	Missing	0
Mean		0,52147
Deviation error		0,199012
Minimum		0,023
Maximum		0,833

As it is possible to conclude, by analysing the values presented in table 6, the average value of the index is 0.52147, indicating that Portuguese companies do not disclose all of the disclosure items under analysis. However, it is possible to identify a maximum disclosure value of 0.833, indicating that there is at least one entity that presents almost all the considered disclosure items. On the other hand, it is possible to verify there are no entities that do not present any disclosure item (since the minimum value is 0.023).

The results obtained prove that large Portuguese companies are concerned about disclosing financial information on their websites, although they do not comply with all the items considered.

4.2 Regression Models Analysis

In order to identify the determining factors of online financial disclosure, four simple linear regressions were estimated, relating the disclosure index to each of the previously defined variables according to hypotheses 1, 2, 3, and 4 previously formulated. The results are shown below.

4.2.1 Size of the Company

Table 5: Model summary

Model	R	R squared	R squared adjusted	Standard error of estimate	Durbin-Watson
1	0,298 ^a	0,137	0,089	0,193372	1,376

a. Predictors: (Constant), Size

b. Dependent variable: ID

Table 6: ANOVA^a

Model		Sum of Squares	df	Medium Square	Z	Sig.
1	Regression	0,178	1	0,178	4,759	0,034 ^b
	Residue	1,832	49	0,037		
	Total	2,010	50			

a. Dependent variable: ID

b. Predictors: (Constant), Size

Table 7: Coefficients^a

Model		Coeficientes não padronizados		Coeficientes padronizados	t	Sig.
		B	Erro Erro	Beta		
1	(Constant)	0,481	0,032		14,890	<0,001
	Size	0,000008118	0,000	0,298	2,181	0,034

As can be seen from the analysis of table 7, the independent variable size is significantly and positively associated with the disclosure index, so it is possible to conclude that the level of online financial disclosure will be higher in larger companies. In this way, it is possible to validate hypothesis 1.

The results obtained are consistent with the results obtained by Omran and Ramdhony (2016), Hanifa and Rashid (2005), and Faisal et al. (2021), who also obtained evidence of the existence of a positive association between the size of the company and online financial disclosure.

4.2.2 Age of the Company

Table 8, Table 9, and Table 10 below present the results of the simple linear regression model for the independent variable age of the company.

Table 8: Model summary

Model	R	R squared	R squared adjusted	Standard error of estimate	Durbin-Watson
1	0,167 ^a	0,028	0,008	0,198179	1,250

a. Predictors: (Constant), Age

b. Dependent variable: ID

Table 9: ANOVA^a

Model	Sum of Squares	df	Medium Square	Z	Sig.
1 Regression	0,056	1	0,056	1,430	0,237 ^b
Residue	1,964	50	0,039		
Total	2,020	51			

a. Dependent variable: ID

b. Predictors: (Constant), Age

Table 10: Coefficients^a

Modelo	Coeficientes não padronizados		Coeficientes padronizados	t	Sig.
	B	Erro Erro	Beta		
1 (Constant)	0,489	0,039		12,568	<0,001
Age	0,000	0,000	0,167	1,196	0,237

The results presented in table 10 allow us to verify that the variable age of the company does not prove to be statistically significant, and therefore it is not possible to validate hypothesis 2.

The results obtained are not consistent with the results of Faisal et al. (2021), who proved the existence of a positive association between the age of company listings and online financial disclosure.

Sector of activity

The results of the simple linear regression for the independent variable sector of activity are presented in Table 11, Table 12, and Table 13 below.

Table 11: Model summary

Model	R	R squared	R squared adjusted	Standard error of estimate	Durbin-Watson
1	0,291 ^a	0,085	0,066	0,189419	1,151

a. Predictors: (Constant), Sector

b. Dependent variable: ID

Table 12: ANOVA^a

Model	Sum of Squares	df	Medium Square	Z	Sig.
1 Regression	0,163	1	0,163	4,533	0,038 ^b
Residue	1,758	49	0,036		
Total	1,921	50			

a. Dependent variable: ID

b. Predictors: (Constant), Sector

Table 13: Coefficients^a

Model		Non-standardised coefficients		Standardised coefficients	t	Sig.
		B	Erro Erro	Beta		
1	(Constant)	0,586	0,042		13,827	<0,001
	Sector	-1,116	0,054	-0,291	-2,129	0,038

The variable "sector of activity" shows a negative and statistically significant relationship with the dependent variable, demonstrating that companies in the secondary sector exhibit higher levels of online financial disclosure than those in the tertiary sector. Thus, it is possible to validate hypothesis 3.

These results are consistent with the results obtained by Hanifa and Rashid (2005), Boshnak (2020), Brennan and Hourigan (1999), and Silva and Ajward (2019), who also obtained evidence of the existence of an association between the sector of activity and online financial disclosure.

4.2.3 Type of Auditor

The results of the simple linear regression model for the independent variable type of auditor (Big4) are presented in Table 14, Table 15, and Table 16 below.

Table 14: Model summary

Model	R	R squared	R squared adjusted	Standard error of estimate	Durbin-Watson
1	0,272 ^a	0,074	0,047	0,129591	1,621

a. Predictors: (Constant), Big4

b. Dependent variable: ID

Table 15: ANOVA^a

Model	Sum of Squares	df	Medium Square	Z	Sig.
1 Regression	0,047	1	0,047	2,789	0,104 ^b
Residue	0,588	35	0,017		
Total	0,635	33			

a. Dependent variable: ID

b. Predictors: (Constant), Big4

Table 16: Coefficients^a

Modelo		Coeficientes não padronizados		Coeficientes padronizados	t	Sig.
		B	Erro Erro	Beta		
1	(Constant)	0,521	0,058		8,989	<0,001
	Big4	0,104	0,062	0,272	1,670	0,104

The value presented for the variable type of auditor (shown in table 18) is not significant, so it is possible to conclude that the level of online financial disclosure is not related to the type of auditor, making it impossible to validate hypothesis 4. These results are consistent with the results obtained by Omran and Ramdhony (2016), which also failed to prove the existence of an association between those two variables.

In conclusion, from the analysis of the linear regression models, it is possible to conclude that, for a significance level of 5%, the variables size of the company and sector of activity significantly influence the level of online financial disclosure, making it possible to validate hypotheses 1 and 3.

The remaining variables were not significant, indicating that the age of the company and the type of auditor do not influence the level of online financial disclosure, making it not possible to validate hypotheses 2 and 4.

It is therefore possible to conclude that the largest companies are concerned about their reputation and legitimacy and are therefore the ones with the highest disclosure rates. In addition, large companies are under greater pressure from their stakeholders to increase the transparency of their information, which justifies the presentation of more detailed information.

In addition, there is evidence that companies in the secondary sector have higher disclosure rates. These companies often need to raise large sums of capital for expansion and operations. They therefore have a greater incentive to provide detailed financial information in order to attract investors and obtain loans.

On the other hand, it can be concluded that the age of the company and the type of auditor have no influence on online financial disclosure, which indicates that auditors are more concerned with the information provided in mandatory disclosure reports, the impact of which on their own reputation may also be greater.

5. Conclusions, Study Limitations, and Suggestions for Future Research

The objectives of this study were to measure the level of online financial disclosure and to identify the determinants of the disclosure level. To this end, in a first stage, a content analysis was carried out on the websites of the companies through a disclosure index. In a second phase of the study, through simple linear regressions, this disclosure index was related to a set of independent variables related to certain characteristics of the companies (size of the company, age of the company, sector of activity, and type of auditor).

The online financial disclosure index presents an average value of 0.52 which represents little more than half of the information that was considered in the disclosure index, also revealing a level of disclosure insufficient in relation to what would be desirable.

It was possible to prove that the size of the company and the sector of activity influence the level of online financial disclosure. Thus, it was possible to conclude that larger companies and companies belonging to the secondary sector present higher levels of online financial disclosure. However, it was not possible to establish a relationship between the age of the company and the type of auditor with online financial disclosure.

A limitation of this study is related to the fact that the sample used is small, and the results obtained cannot be extrapolated to all companies in Portugal since it is limited to a pre-defined list of the largest companies. In that regard, it is suggested to extend this study to include a larger number of companies, also covering small and medium-sized companies that are the most representative of the business fabric in Portugal.

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